

Expectations collected up to the 5th working day of November/2025

November/2025

Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	November/2025			December/2025			January/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	228.387,08	228.371,91	▲	289.476,00	289.554,00	▼	321.848,06	322.394,88	▼	
mean	229.108,65	228.366,42	▲	289.887,61	290.667,13	▼	318.956,50	318.403,51	▲	
standard deviation	6.460,11	7.843,73	▼	15.243,23	16.624,67	▼	20.152,41	21.382,92	▼	
minimum	217.216,27	206.268,00	▲	240.503,16	240.503,16	■	248.850,35	234.599,94	▲	
maximum	250.681,00	251.285,00	▼	320.000,00	321.159,31	▼	353.509,61	351.419,00	▲	

Central Government Net Revenue										BRL million
	November/2025			December/2025			January/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	179.537,54	180.048,37	▼	240.250,92	240.370,07	▼	275.286,85	275.039,00	▲	
mean	179.285,89	180.275,70	▼	241.811,12	240.130,33	▲	271.789,62	271.819,26	▼	
standard deviation	6.277,00	10.154,36	▼	10.701,81	12.446,81	▼	15.418,68	15.196,02	▲	
minimum	167.313,82	155.228,00	▲	215.503,16	200.149,59	▲	229.862,00	229.862,00	■	
maximum	194.878,70	205.000,00	▼	275.064,70	265.259,48	▲	308.163,33	301.304,00	▲	

Central Government Total Expenditure										BRL million
	November/2025			December/2025			January/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	191.378,60	191.211,00	▲	228.752,50	228.443,06	▲	188.533,26	188.682,40	▼	
mean	190.473,42	191.546,35	▼	228.297,40	230.874,28	▼	190.385,62	191.192,19	▼	
standard deviation	4.893,59	5.836,75	▼	10.614,41	17.715,14	▼	10.309,87	10.807,75	▼	
minimum	180.123,00	180.876,00	▼	196.565,50	192.305,00	▲	155.000,00	155.000,00	■	
maximum	201.100,00	204.774,59	▼	260.628,00	282.059,61	▼	228.309,00	228.350,00	▼	

Central Government Primary Balance										BRL million
	November/2025			December/2025			January/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-12.701,40	-12.601,50	▼	10.804,50	9.014,00	▲	83.994,00	83.994,00	■	
mean	-10.387,39	-11.437,99	▲	9.494,44	7.422,14	▲	76.687,64	76.725,90	▼	
standard deviation	8.521,04	11.332,39	▼	17.383,19	20.709,55	▼	22.265,62	24.513,85	▼	
minimum	-31.846,11	-43.604,90	▲	-41.424,00	-45.631,45	▲	9.679,00	79,64	▲	
maximum	10.200,00	15.980,00	▼	46.191,57	56.808,93	▼	112.473,13	112.353,50	▲	

Central Government Fiscal Balance										BRL million
	November/2025			December/2025			January/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-90.323,00	-93.303,21	▲	-74.452,90	-74.079,00	▼	7.625,83	7.857,50	▼	
mean	-84.920,53	-94.021,06	▲	-73.524,97	-76.022,22	▲	5.553,86	7.416,93	▼	
standard deviation	35.404,62	19.841,97	▲	25.127,61	30.044,82	▼	29.506,03	38.161,01	▼	
minimum	-147.045,07	-147.045,07	■	-132.302,40	-166.927,44	▲	-72.521,00	-108.217,00	▲	
maximum	89.263,51	-59.733,08	▲	16.558,00	-115,39	▲	66.950,07	76.493,41	▼	

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INPC										% MoM
	November/2025			December/2025			January/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,23	0,27	▼	0,50	0,50	▬	0,45	0,46	▼	
mean	0,24	0,27	▼	0,51	0,51	▬	0,45	0,46	▼	
standard deviation	0,09	0,08	▲	0,08	0,07	▲	0,09	0,08	▲	
minimum	0,05	0,05	▬	0,33	0,40	▼	0,24	0,34	▼	
maximum	0,50	0,50	▬	0,71	0,65	▲	0,69	0,65	▲	

Employed Population										thousand
	November/2025			December/2025			January/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	103.345,00	103.450,00	▼	103.200,00	103.228,00	▼	102.763,00	102.762,86	▲	
mean	103.421,77	103.285,88	▲	103.350,86	103.135,30	▲	102.924,52	102.739,88	▲	
standard deviation	1.082,74	940,92	▲	1.015,52	1.041,36	▼	973,54	1.202,69	▼	
minimum	100.904,00	100.904,00	▬	100.904,00	99.500,00	▲	100.904,00	98.000,00	▲	
maximum	106.600,00	106.000,00	▲	106.600,00	105.000,00	▲	105.700,00	105.000,00	▲	

Unemployment Rate										% of labor force
	November/2025			December/2025			January/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	5,70	5,75	▼	5,70	5,81	▼	6,10	6,15	▼	
mean	5,67	5,75	▼	5,73	5,82	▼	6,00	6,07	▼	
standard deviation	0,29	0,31	▼	0,35	0,38	▼	0,30	0,34	▼	
minimum	5,20	5,00	▲	5,00	4,80	▲	5,30	5,20	▲	
maximum	6,40	6,40	▬	6,50	6,50	▬	6,60	6,60	▬	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue								BRL million
November/2025			December/2025			January/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
228.563,08	237.028,26	▼	292.316,11	292.913,97	▼	325.422,27	326.850,29	▼
1º	CAPSTONE							
2º	BANCO PINE							
3º	BWGI							
4º	PETROS							
5º	CM CAPITAL MARKETS CORRETORA							

Central Government Net Revenue								BRL million
November/2025			December/2025			January/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
174.830,88	185.602,57	▼	242.267,92	236.755,54	▲	268.794,35	270.460,41	▼
1º	SPX CAPITAL - GESTÃO DE RECURSOS							
2º	MCM CONSULTORES ASSOCIADOS							
3º	UBS BRASIL							
4º	BANCO VOTORANTIM							
5º	BWGI							

Central Government Total Expenditure								BRL million
November/2025			December/2025			January/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
192.260,91	192.055,71	▲	225.796,10	226.936,19	▼	189.539,86	189.900,57	▼
1º	WARREN INVESTIMENTOS							
2º	SPX CAPITAL - GESTÃO DE RECURSOS							
3º	CAPSTONE							
4º	BANCO COOPERATIVO SICREDI							
5º	GENOA CAPITAL							

Central Government Primary Balance									BRL million
November/2025			December/2025			January/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-9.862,74	-3.378,80	▼	10.083,68	1.213,23	▲	89.886,02	90.955,85	▼	
1º	CAPSTONE								
2º	PETROS								
3º	SPX CAPITAL - GESTÃO DE RECURSOS								
4º	GENOA CAPITAL								
5º	BWGI								

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance								BRL million
November/2025			December/2025			January/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-90.940,47	-92.564,09	▲	-72.291,79	-78.341,23	▲	951,77	9.608,28	▼
1º	BANCO SANTANDER BRASIL							
2º	BANCO BRADESCO							
3º	SPX CAPITAL - GESTÃO DE RECURSOS							
4º	MCM CONSULTORES ASSOCIADOS							
5º	BANCO COOPERATIVO SICREDI							

INPC									% MoM
November/2025			December/2025			January/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
0,22	0,26	▼	0,50	0,50	=	0,40	0,46	▼	
1º	CITRINO GESTÃO								
2º	BANCO SAFRA								
3º	CAIXA								
4º	SPX CAPITAL - GESTÃO DE RECURSOS								
5º	JGP GESTÃO DE RECURSOS								

Employed Population									thousand
November/2025			December/2025			January/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
102.969,40	102.920,80	▲	102.722,00	102.708,40	▲	102.709,80	102.661,40	▲	
1º	BUYSIDEBRAZIL								
2º	CITRINO GESTÃO								
3º	CM CAPITAL MARKETS CORRETORA								
4º	CAIXA ASSET								
5º	BANCO PINE								

Unemployment Rate									% of labor force
November/2025			December/2025			January/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
5,43	5,50	▼	5,48	5,62	▼	5,79	5,89	▼	
1º	LCA CONSULTORES								
2º	ANÁLISE ECONÔMICA								
3º	PETROS								
4º	KINITRO CAPITAL								
5º	MCM CONSULTORES ASSOCIADOS								

Monthly Report - Annual forecasts

Total Federal Tax Revenue BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	2.887.710,50	2.887.134,00	▲	3.085.415,00	3.085.415,00	■
mean	2.887.865,05	2.885.803,22	▲	3.071.228,67	3.064.658,86	▲
standard deviation	25.387,47	45.031,33	▼	88.274,54	97.875,71	▼
minimum	2.825.128,00	2.643.369,00	▲	2.712.186,00	2.712.186,00	■
maximum	2.965.656,00	2.965.656,00	■	3.264.984,00	3.207.063,00	▲

Central Government Net Revenue BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	2.328.464,72	2.326.957,07	▲	2.506.392,41	2.508.998,48	▼
mean	2.329.996,42	2.329.972,38	▲	2.498.437,36	2.493.832,67	▲
standard deviation	18.927,73	26.236,17	▼	58.287,40	60.660,42	▼
minimum	2.282.342,42	2.251.050,00	▲	2.330.000,00	2.285.575,00	▲
maximum	2.379.213,00	2.385.561,20	▼	2.671.674,00	2.598.937,00	▲

Central Government Total Expenditure BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	2.397.304,74	2.398.616,20	▼	2.588.600,00	2.588.819,00	▼
mean	2.399.883,40	2.399.989,34	▼	2.579.206,91	2.581.028,84	▼
standard deviation	19.569,53	20.591,59	▼	66.379,89	61.297,11	▲
minimum	2.357.891,00	2.350.767,90	▲	2.400.000,00	2.408.819,51	▼
maximum	2.460.616,00	2.468.277,00	▼	2.794.288,00	2.740.949,00	▲

Central Government Primary Balance BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	-70.649,72	-67.567,65	▼	-75.447,47	-80.489,24	▲
mean	-67.906,18	-65.769,30	▼	-73.173,76	-77.910,86	▲
standard deviation	16.983,97	21.192,84	▼	34.753,44	36.739,80	▼
minimum	-113.176,33	-113.176,33	■	-176.659,44	-179.803,16	▲
maximum	-15.240,00	-73,74	▼	0,00	0,00	■

Central Government Fiscal Balance BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	-931.113,47	-937.977,00	▲	-990.843,55	-1.007.865,00	▲
mean	-883.277,09	-914.980,67	▲	-861.834,62	-939.041,49	▲
standard deviation	283.864,12	237.338,18	▲	532.552,00	308.327,77	▲
minimum	-1.307.244,98	-1.307.244,98	■	-1.427.592,82	-1.427.592,82	■
maximum	443.103,20	82,00	▲	1.033.148,00	85,00	▲

Expectations collected up to the 5th working day of November/2025

November/2025

Monthly Report - Annual forecasts

General Government Gross Debt						% of GDP
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	79,54	79,60	▼	83,70	83,69	▲
mean	79,58	79,62	▼	83,80	83,90	▼
standard deviation	0,89	1,15	▼	1,59	1,86	▼
minimum	78,10	76,72	▲	80,20	80,00	▲
maximum	82,40	82,40	=	88,49	88,60	▼

GDP Deflator						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	5,50	5,50	=	5,00	5,10	▼
mean	5,48	5,56	▼	5,04	5,09	▼
standard deviation	0,55	0,64	▼	0,55	0,56	▼
minimum	4,00	4,80	▼	4,00	4,00	=
maximum	6,78	7,30	▼	6,14	6,14	=

Nominal GDP						BRL million
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	12.659.926,50	12.660.438,55	▼	13.493.827,00	13.506.479,39	▼
mean	12.618.853,04	12.628.979,27	▼	13.429.050,12	13.455.200,52	▼
standard deviation	259.498,83	265.138,58	▼	396.073,02	418.206,82	▼
minimum	10.990.000,00	10.990.000,00	=	11.107.980,00	11.107.980,00	=
maximum	12.818.520,00	12.878.289,00	▼	13.782.851,74	13.978.409,06	▼

INPC						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	4,60	4,80	▼	4,29	4,32	▼
mean	4,68	4,87	▼	4,26	4,32	▼
standard deviation	0,30	0,25	▲	0,28	0,30	▼
minimum	4,20	4,40	▼	3,50	3,50	=
maximum	5,40	5,40	=	5,16	5,16	=

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.898.956,19	2.904.809,16		▼	3.036.260,03	3.040.223,55	▼
1º	CAPSTONE					
2º	CAIXA					
3º	BANCO BRP					
4º	LCA CONSULTORES					
5º	POINT BREAK					

Central Government Net Revenue						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.329.454,09	2.335.540,10		▼	2.519.203,32	2.517.708,39	▲
1º	BANCO BRP					
2º	CAIXA					
3º	LCA CONSULTORES					
4º	CAPSTONE					
5º	GENOA CAPITAL					

Central Government Total Expenditure						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.406.679,67	2.405.993,23		▲	2.572.187,20	2.579.468,20	▼
1º	CAIXA					
2º	BANCO BRP					
3º	BANCO BRADESCO					
4º	LCA CONSULTORES					
5º	CAIXA ASSET					

Central Government Primary Balance						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
-72.023,63	-73.255,79		▲	-59.060,50	-64.411,05	▲
1º	GENOA CAPITAL					
2º	BANCO COOPERATIVO SICREDI					
3º	BUYSIDEBRAZIL					
4º	LCA CONSULTORES					
5º	CAPSTONE					

Mean of Podium Forecasts - Long Run

Central Government Fiscal Balance						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
-1.102.473,09	-1.107.109,32	▲		-1.163.986,30	-1.158.317,76	▼
1º	UBS BRASIL					
2º	BANCO SANTANDER BRASIL					
3º	BTG PACTUAL					
4º	LCA CONSULTORES					
5º	PETROS					

General Government Gross Debt						% of GDP
current month	2025		var	current month	2026	
	previous month				previous month	var
79,32	79,18	▲		83,95	83,57	▲
1º	BANCO BNP PARIBAS					
2º	SPX CAPITAL - GESTÃO DE RECURSOS					
3º	BANCO BRP					
4º	BAHIA AM					
5º	BANCO VOTORANTIM					

GDP Deflator						% YoY
current month	2025		var	current month	2026	
	previous month				previous month	var
		=				=

Nominal GDP						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
		=				=

Mean of Podium Forecasts - Long Run

INPC					% YoY
2025			2026		
current month	previous month	var	current month	previous month	var
		=			=